



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

FOR IMMEDIATE RELEASE

November 18, 1999

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STATE TREASURER PHILIP ANGELIDES SELLS BONDS FOR VETERANS HOME IN CHULA VISTA

SACRAMENTO, CA - California State Treasurer Philip Angelides conducted a bond sale totaling \$16,470,000 in lease revenue bonds for the construction of a 400-bed veterans home in Chula Vista, in San Diego County.

The bonds will fund the design and construction of a 210,000 square foot veterans home that is due to open next April. An estimated 300,000 veterans live in the San Diego area and currently there are over 1,200 veterans on the waiting list for the facility's 400 beds. There will be 180 beds for skilled nursing, 50 beds for assisted living, and 170 beds for residential care. The core building will house the nursing units, administration, pharmacy, facility maintenance, dining facility, kitchen, chapel, retail store and various other support activities.

The bonds have a true interest cost of 5.450 percent, are insured by AMBAC, and rated AAA, Aaa, and AAA by Fitch IBCA, Inc., Moody's Investors Service and Standard & Poor's, respectively.

The bonds were sold in a negotiated sale by a team of underwriters led by Redwood Securities Group. Co-managers included Amerivet Securities, Inc., Dain Rauscher, Inc., Samuel Ramirez & Co., and Stone & Youngberg LLC. Stradling, Yocca, Carlson & Rauth acted as lead bond counsel with the Law Offices of Pamela S. Jue providing co-bond counsel services. Cox, Castle & Nicholson served as disclosure counsel.

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